



**House Bill No. 5420**

**Public Act No. 16-113**

***AN ACT CONCERNING PRINCIPAL INVESTMENT OFFICERS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (a) of section 3-13a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) The Treasurer, with the advice and consent of the Investment Advisory Council, shall appoint a chief investment officer and may appoint a deputy chief investment officer and principal investment officers to assist the chief investment officer, for the Connecticut retirement pension and trust funds, who shall serve at the pleasure of the Treasurer and whose compensation shall be determined by the Treasurer within salary ranges established by the Treasurer in consultation with the Investment Advisory Council. The provisions of section 4-40 shall not apply to the compensation of said officers. The chief investment officer shall be sworn to the faithful discharge of duties under law and shall, under the direction of the Treasurer and subject to the provisions of sections 3-13 to 3-13d, inclusive, and 3-31b, advise the Treasurer on investing the trust funds of the state. Said officer shall also perform such other duties as the Treasurer may direct. In addition to said officers, the Treasurer may appoint [principal investment officers,] investment officers and other personnel to assist

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said chief investment officer, which officers and other personnel shall serve at the pleasure of the Treasurer.

Veto Override June 20, 2016